

**TESTIMONY PRESENTED TO THE COMMITTEE ON  
FINANCE, REVENUE AND BONDING  
MARCH 21, 2011**

*Benjamin Barnes  
Secretary  
Office of Policy and Management*

**In Opposition To Senate Bill No. 1157  
AAC THE RESTORATION OF THE ENERGY CONSERVATION AND LOAD MANAGEMENT FUND**

This bill would change the priority order of the source of funds to be used to repay the Economic Recovery Revenue bonds (ERRB's) that will be issued in FY 2011, so that the first monies to be used to repay the ERRB's will be from charges payable by customers of electric utility companies through the Economic Transition Charge as set by the DPUC, and any additional monies needed for debt service will then be from monies currently destined for the Energy Conservation and Load Management Fund. Current law requires 35% of the Energy Conservation and Load Management Funds to be dedicated to repayment of the bonds, or approximately \$31.5 million per year starting in FY 2012 and any additional monies will be made by the Economic Transition Charge.

This approach does not appear to be the best way to provide relief to hard-pressed energy consumers.

I respectfully request that you do not act on this bill.

Thank you for your consideration of this testimony. If you have any questions, please submit them to my office and they will be promptly answered.